

Message Text

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PAGE 01 MANILA 10289 050913Z

ACTION EA-09

INFO OCT-01 ISO-00 AS-01 PM-04 NSC-05 SP-02 SS-15

CIAE-00 DODE-00 INR-07 NSAE-00 PA-01 USIA-06

PRS-01 CPR-01 SSC-01 EB-07 AGRE-00 COME-00 TRSE-00

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R 050813Z JUL 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1924

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E.O. 11652: N/A

TAGS: ETRD, RP

SUBJECT: GOP CONSIDERS ORGANIZING BANK FOR SUGAR

REF: MANILA 9687

1. MORNING PAPERS OF JULY 2 REPORTED THAT ECONOMIC PLANNING SECRETARY GERARDO P. SICAT SAID THAT GOP MAY ORGANIZE A SPECIFALIZED SUGAR INDUSTRY BANK. THE BANK WILL NOT NECESSARILY BE A NEW ORGANIZATION, BUT WOULD RATHER BE AN EXISTING BANK GEARED TO A SPECIAL TYPE OF FINANCING, SUCH AS THE UNITED COCONUT PLANTERS BANK WHICH WAS FORMED OUT OF THE MERGER OF THE FIRST NATIONAL BANK AND THE PHILIPPINE BANK OF COMMERCE. SICAT RAISED POSSIBILITY OF SUGAR BANK IN CONNECTION WITH RECENT ACTIVATION OF THE PHILIPPINE SUGAR COMMISSION (REFTTEL) WHICH PRESIDENT MARCOS HAS DIRECTED TO TAKE OVER THE SUGAR TRADING FUNCTIONS OF THE PHILIPPINE EXCHANGE CORPORATION.

2. COMMENT: THE PNB HAS BEEN CHAFING OVER THE BURDEN OF FINANCING SUGAR PLANTERS AND THE HUGE PHILIPPINE SUGAR STOCK, AND HAS BEEN LOOKING FOR A WAY TO SHIFT OR SHARE THE LOAD FOR SOME TIME. THERE ARE RUMORS THAT PNB HAS SO MUCH MONEY

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TIED UP IN SUGAR STOCKS THAT IN ORDER TO MAINTAIN THE LEGAL MINIMUM CAPITAL REQUIREMENTS, THE BANK HAS HAD TO CIRCUMSCRIBE ITS CONVENTIONAL LENDING ACTIVITIES.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SUGAR, ECONOMIC ASSISTANCE, BANKS, LOANS
Control Number: n/a
Copy: SINGLE
Sent Date: 05-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770792/aaaadcau.tel
Line Count: 59
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 281f5171-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Content Flags:
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Review Exemptions: n/a
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SAS ID: 1967436
Secure: OPEN
Status: NATIVE
Subject: GOP CONSIDERS ORGANIZING BANK FOR SUGAR
TAGS: ETRD, RP
To: STATE
Type: TE
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